

necessary, inasmuch as all the documents proving the  
the shares in question had been stolen were in the hands

from them. In support of the demand for delay, some

ment of the operations of the Dock Company was then. It was formed, it appeared, by M<sup>r</sup>. Cunin, Leandre and Duchene de Vere; and, in 1849, being in need of the support of capitalists, it entered into arrangements with M. Emile Pereire the precise nature of which did not be stated, as the agreement settling them had been seized, but M. Pereire then knew that 97,000 shares issued, only 97,000 had been subscribed; he also knew that M. Orsi was not one of the subscribers. He further knew that M. Duchene de Vere, in 1853, had retired from the Dock Company on account of ill health, and that M. Orsi had succeeded him; he was

was, therefore, contended that when M. Orsi deposited shares with the Credit Mobilier, M. Perreux, as director of that company, ought to have known that they were his (Orsi's).

M. Orsi, on his part, represented that he had simply acted as agent in the matter to MM. Cusin and Legendre, and had no personal interest in it. He had, he said, proved for those gentlemen an advance of 360,000fr. from another company on deposit of 11,200 shares, and it was repay that advance that he had subsequently got the sum from the Credit Mobilier Company on deposit of

00 shares. He therefore submitted that the Credit  
biller ought to proceed against Cusin and Legendre,  
that he should be put out of the affair altogether.  
The Tribunal decided that it would give no judgment  
on the criminal prosecution pending against Cusin and  
Legendre should enable it to appreciate all the facts rela-  
tive to the 6,000 shares.

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**The Russian Lines of Steam Packets.**  
Advices from St. Petersburg furnish full particulars of  
the Russian scheme for establishing steam lines in the

Between Odessa, Constantinople, Athens, Smyrna, Odessa, Alexandretta, Beyrout, Jaffa and Alexandria; ee times a month.

Between Odessa, Yalta, Redout Kaish and Kerich; ee times a month.

Between Odessa and Gelstz calling, if expedient, at Isina, Ismail, Rens, and other ports up the Danube; every

- Between Odessa, Eupatoria, Sebastopol, Yalta, Theodosia and Kerch: every week.
- Between Odessa, Kiburno, Ochakoff, Nicholasief, higher up the Bug if necessary: every week.
- Between Odessa, Kiburno, Ochakoff and Cherson, higher up the Dnieper if necessary: every week.
- Between Kerch, Marioupol, Berdiansk, Eiah and Anzhor, every week.
- Between Kerch and Tamar, as often each day as necessary.
- Between Ovidiopol and Akermann, along the Liman

to the Diometer, as often paid as necessary.

2. Between Odessa, Constantinople, the island of Syria, Aenus, Messina, Naples, Leghorn, Genoa and Marseilles, but 18 trips annually.

3. Between Odessa, Constantinople, the islands of Crete, Zante, Cephalonia and Corfu; Bari, Ancona and Trieste, about 18 trips annually.

The above lines are to be opened by degrees, but in 5 years the whole must be in regular operation. The company are also to have the right of establishing steamships on the Dulwich, Bag and Don, and on the seaboard, they may likewise open an insurance department for

Insurance of any merchandise conveyed by their  
in vessels. The steamers hitherto employed by the  
Government in keeping up postal and commercial com-  
munications are to be taken by the company at a  
location, the amount to be paid in five annual  
instalments, without interest. Any unoccupied govern-  
ment lands that may be required for wharfs, quays,  
warehouses, &c., are to be granted rent free. Schools  
may also be established for the education of pilots, en-  
gineers and mechanics. The company are to rank as be-  
longing to the first guild, and are to receive the following  
proportionate rates of subsidy:—

Between Odessa, Constantinople, Athens, Smyrna, Bodes, Alexandretta, Beirut, Joppa and Alexandria. r. 22 cop per mille, or about 10s. 7d. sterling.

Between Odessa, Yalta, Redout Kaleh and Kerich, 4 s. 56 cop.

Between Odessa and Galatz, 4 s. r. 84 cop.

Between Odessa, Eupatoria, Sebastopol, Theodorin and Kerich, 3 s. r. 26 cop.

Between Odessa, Klaburn, Oeschakoff and Nicholaeff, 3 r. 68½ cop.

Between Odessa, Klaburn, Oeschakoff and Cherson, 3 s.

Between Odessa and Trieste, 4 s. r. 7½ cop.  
These payments are to continue for 10 years. At the expiration of that period they are to be reduced 5 per cent per annum for the next 10 years, so that at the end of 20 years they will amount to 50 per cent of the original sum. In the event of any delay on the part of the company, the delay is to be paid for every hour's delay in starting, and at 60 s. r. for each day at ports out of their course. In addition to the above, the company are to pay 1000 s. r. for the

It is to be said that the company will pay 10,000,000 r. annually for 20 years for the repair of the steamers, and the many are likewise to have an exclusive grant of all marine coal mines on the banks of the Don. All military and civil governors and Russian Cossacks abroad are to give them their highest support and protection. The capital of the company at the commencement is to be 500,000 r. (about £1,000,000 sterling), in 2,000 shares of 250 r. each, of which half is to be paid up at once, and subsequently it may be raised to 5,000,000 r. As a further special encouragement the government subscribe for one-third of the original shares, and forego all dividends.

them for the first five years. Great part of the business of the company being coasting, in which, by an existing law, foreigners are not allowed to participate, none but Russian subjects are to be permitted to become shareholders. Upon the organization of the company being completed they are to commence operations forthwith, by the purchase of steamers and other necessary arrangements. During the first year the head office is to be at St. Petersburg, but it may afterwards be transferred to Odessa. The founders, M.M. Nicholas Arkas, captain of the first rank and flugel adjutant, and Nicholas Novoselsky, councillor in the civil ser-

are to receive 1,000 s. r. (£16) per month, and at the end of five years a grant of 300 shares each from the government. The business of the company, it is stated, is to be transacted "upon a commercial footing." No limit is fixed for its duration, and it can be wound up only by a decision of a majority of shareholders holding one-fourths of the capital. The permanent board will consist of six directors, of whom two are to be nominated by the government. The main objects of the undertaking are obviously to create, under the aegis of a commercial company, large fleets of government ships and transports in the neutral waters of the Black Sea.

at the same time by high bounties to prevent foreign competition on equal terms, and thus to keep the whole traffic of that region in Russian hands or under Russian surveillance.

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**Interesting Speech by a Russian Merchant.**  
Among the feasts at Moscow by which the late coronation of the Czar was attended, was one given by M. B. Kokoreff to the deputations of peasants and merchants assembled from the principal cities of Russia. M. Kokoreff was formerly a peasant, but is now one of the wealthiest merchants in Russia, and has made himself

larly popular throughout the empire by his profound piety and enthusiastic patriotism. The last occasion on which his name was brought prominently before the people was in connection with a grand banquet given by the soldiers and sailors returning from the defence of Sebastopol. At the late dinner to the merchants delivered a speech sufficiently remarkable to repay relation—

It is not long since, he said, that at this very place, now, the heart of the Russian nationalism, the revolution *find* the welcomed and heroic defenders of Sebastopol. We were then, attending to the

selling ourselves with hope of profiting by its happy  
 ists. To day peace is no longer a hope—it is a  
 ability, and now again, in the same city of Moscow,  
 a celebrating heart and soul, the holy coronation of  
 beloved monarch, the author of the peace and so many  
 er blessings. Here also are united the representa-  
 tions of the whole nation, as well as you, also, gentlemen,  
 delegates of our bourgeoisie. Let us, therefore, manifest  
 common the sentiments which we feel at the advent  
 of these recent blessings. Our gracious sovereign has been  
 asked to order that our children should henceforth fre-

But, without any restriction, the University course has ordered the revision of the relations between government and commerce, and the revision of the tariff cannot fail to quicken our industry. All our relations with foreign nations are rendered easier. His Majesty has also been pleased to authorize the foundation of an industrial society, under the direct patronage of the crown to the throne. Happy the people and grand its future when its princes apply themselves betimes to the great duty of learning his wants and studying the means of satisfying them! Lastly, in the midst of all these events, the "Society of Navigation and of the Com-

of the South and of Russia" has been established, the aim of which is to expedite our relations with the West, and to facilitate our exports and imports. Russia has always been able to console her faults as she recognises her merits. Let us, therefore, frankly declare, gentlemen, that, in point of commerce and industry, we are, in many respects, rather behind the West. Our merit at present consists in the desire to improve ourselves by intelligent practice. It is a fact that in the industrial life of a people certain and complete success is usually obtained by the theoretical precepts of books rather than by a continuous contact with other peoples. By

contact we acquire experience, ideas, taste, and establish new relations, which are sure to be maintained, as they rest upon common interests. The only stable basis for treaties of peace. In order to arrive at this the surest means is facility and rapidity of communication with foreign nations. The question of steamships and railways is at present a question of human interest, because it is by their means that nations are united in a community of interests and in feelings of fraternity. In regard to commerce, there exists amongst us many contradictory opinions. Some still speak of free trade; others of free trade. But the

men, that such questions are never resolved by experts; their true definitions can only result from an intellectual exchange of ideas. When by means of steamship merchants, more expert than we are in point of industry, and exchange with them our ideas, then we shall arrive at the exact and true definition of the very principles of commerce—a definition which is deeply interesting to the whole of Europe. It will happen that we shall see here in Moscow, the opening of the international commerce of Russia, as well as in the cities, and rectors.

principal commercial houses of Europe. We shall be able to learn every day here in Moscow, and at a 12 hour, the progress of business in Paris, London and other places, and be able, when we are assembled as now, to give the news to our hands, to learn by telegraph the health of our children, who may be placed in foreign cities in Russian houses of commerce. When I refer in mind all the pregnant consequences which must result to nations from their union, by means of commerce—a union based on common interests—I cannot refrain from proposing to you, gentlemen, to drink at

and unanimously the following toast:—"To European commerce, to foreign merchants, our elder brethren in industry, and to my honorable colleagues the merchants of Russia."